



## Carolina People Matter

FALL 2023

cpmfed.com | 800.255.1513

A Quarterly Publication for the Members of CPM Federal Credit Union



### A message from our CEO

For this newsletter I wanted to thank each of you for the ownership you feel for your credit union. Our member-owners are loyal and engaged, they speak their minds, and they help us improve. When a bank gets something wrong their customers might just quietly move to another bank. When we get something wrong our member's reaction is "I own this place, I am not moving on, and I am going to speak my mind because they need to fix this." That is such a great outlook and a big competitive advantage for us! We are not seeing "quiet quitting" with our members. They own the place, they aren't leaving, and they expect us to get things right. They speak their minds and that is incredibly valuable to us!

Recently, a member shared he brought his granddaughter to CPM for her first vehicle loan and he was going to be the co-signer. Our pricing for loans with co-signers wasn't as competitive as a local bank, so we lost her loan and the chance to develop a relationship with an impressive young professional. He took the time to let us know and he got our attention. We strive to have our rates be incredibly competitive, and we love it when one generation of CPM members introduces the next generation to their family's credit union. It was really painful to hear we missed even this one opportunity to win over the next generation. As a result, our lending leaders quickly looked at our pricing for co-signer loans, recommended changes that would have offered the granddaughter a lower rate than the bank, and then we took the changes to our Board which promptly approved them. We let the grandfather know we changed our policy and our pricing thanks to him. As his input really helped us, as well as our other members, we offered him a gift card as our thanks. He suggested we send the gift card to his granddaughter, and that is what we did.

We also hear from our member-owners as they take the time to respond to our surveys. We are so grateful they take the time to do that! Based on survey feedback we recently made these additional improvements:

When completing forms to send money to CPM by direct deposit or wire transfer, members can now provide either the MICR number for their account or the account number and suffix for their account.

We improved our digital banking experience by making it easier than ever for members to see both their account balances and their available balances for all deposit accounts and revolving lines.

We also improved our digital banking experience by introducing a path to add an external transfer account instantly. Previously, the only option was to go through a multiple-day process involving CPM sending micro-deposits to the external account and then the user had to confirm those amounts to complete the process of adding that account. Our member-owners asked for a same-day process and we delivered on that.

The engagement of our member-owners drives us to improve for the benefit of all members, and the result of member-owner feedback is a better brand of banking!

*James*

Now Available...

### 100% Home Equity Lines of Credit!

Not all borrowers will qualify for higher LTVs and additional conditions and restrictions apply. Learn more at [cpmfed.com](http://cpmfed.com)

### CONSTRUCTION LOANS to permanent financing available!

Call **864.879.1599** for more information.

### Saving for your future...one piece at a time!



#### Money Market Special

As high as

**3.55% APY\***

**\$1,000 minimum • \$1,000 new money required • Dividends paid monthly**

\*Membership rules and restrictions apply. APY = Annual Percentage Yield. 3.55% APY will vary based on the daily balance maintained. Dividend rate of 3.49% and is subject to change without notice. Money Market APY guaranteed through 12/23/2023 and subject to change thereafter without notice. Minimum of \$1,000.00. \$1,000.00 must be new money and cannot currently be on deposit with CPM. \$1,000.00 minimum average monthly balance required to avoid fees. Maximum of 6 withdrawals per month before fee assessed. Maintenance or activity fees may apply and may reduce earnings on the account. Rates accurate as of 07/19/2023.

### Step up your savings!

13 month  
Certificate Special

**5.60% APY\***

**\$10,000 minimum • \$10,000 new money required • IRA options available**

\*APY = Annual Percentage Yield. Membership rules and restrictions apply. Dividend rate of 5.49% for 13 months and subject to change without notice. Minimum deposit required of \$10,000.00 with a maximum deposit of \$250,000.00. For existing CPM members, a minimum of \$10,000.00 new money is required for account opening and cannot currently be on deposit with CPM. Rates accurate as of 09/27/2023.



**Coming October 15th...**

Holiday Skip a Pay and Holiday Loan

Visit [cpmfed.com](http://cpmfed.com) for more and to apply

### HOLIDAY CLOSING SCHEDULE

Your local CPM branches will be closed: Columbus Day, October 9<sup>th</sup>; Veteran's Day (observed), November 10<sup>th</sup>; Thanksgiving Day, November 23<sup>rd</sup>; Christmas Day, December 25<sup>th</sup>; New Year's Day, January 1<sup>st</sup>

## Check Fraud Starts with Stolen Mail - Protect Yourself

Most check fraud starts with checks being stolen from mail boxes. Checks are then altered to look like they were issued to someone else and used by scammers to pull cash out of your accounts. This is the number one source of check fraud today and it affects both sent mail and received mail. Here's what you can do to protect your mail from thieves, so you and others do not become a victim:



- **Never** place outgoing mail in your mailbox, or a USPS blue drop boxes, they are attacked by thieves and even removed and stolen quite often. Instead take mail inside your Post Office to send it, or hand it to a letter carrier.
- Pick up your mail promptly after delivery. Don't leave it in your mailbox overnight.
- If you don't receive a check or other valuable mail you're expecting, contact the issuing agency immediately.
- If you change your address, immediately notify your Post Office and anyone you do business with.
- Place a hold on your mail when you are out of town.
- Report all suspected mail theft to a Postal Inspector.
- Sign-up for Informed Delivery at USPS.com. This service provides daily email notifications of incoming mail and packages.
- **NEVER** accept or deposit a check from someone you have not done business with, especially if you have never met them, and **NEVER** forward funds or withdraw cash if someone has directed you to.

## CONSUMER LOAN RATES

Products:	APR*(as low as)
New Autos	4.99%
Used Autos	5.89%
Boat Loans, RV, 5th Wheels	6.99%
Secured Loans (Watercraft, Campers, ATVs, Motorcycles)	7.29%
Personal Loans***	8.99%
MyLine Anytime (Line of Credit)	10.29%
Share or Certificate Secured	
Up to 36 months	7.99%
37 - 60 months	8.99%

Products:		APR*(as low as)
Visa® Classic		16.00%
Visa® Gold (variable: prime + 7%**)		15.50%
Visa® Platinum (variable: prime + 5%**)		13.50%
Visa® Firefighter Gold (variable: prime + 7%**)		15.50%
Visa® Secured Credit Card		16.00%
	Discount Rate	APR*(as low as)
HELOC-Variable Rate**	1.99%	8.25%
HELOC-Fixed Rate		7.74%
MyCash****	APR	28.00%

Membership rules and restrictions apply. Terms and conditions subject to change without notice. Rates and terms are current as of August 30, 2023. \*APR = Annual Percentage Rate. Offer subject to credit approval, not all borrowers will qualify. Rates depend on LTV, lien position, and credit score. Home Equity offer is limited to current occupied, single-family dwellings and is not valid for rental properties, mobile homes or residential lots. Closing costs are the responsibility of the borrower. \*\*Discount rate (% APR) is for the initial 6 months, rate will be adjusted to the qualifying tier rate. Qualifying rate will be the prime rate index plus margin up to a maximum rate of 18%. Variable rate based on Prime. Prime rate as of 07/28/2023 = WSJ rate currently 8.50% \*\*\*Not all borrowers will qualify for extended terms. \*\*\*\*MyCash loan applications are subject to review of eligibility and approval. APR is 28% and accurate as of 04/17/2023 and is a fixed rate for the term of your loan. The minimum loan amount is \$500.00 with a maximum of \$2,000.00 and is available to members who meet relationship and direct deposit history and other eligibility requirements. Membership of 90 days is required. The \$20.00 application fee is collected at the time of the application and must be available funds. Loan is disbursed into your CPM account and cannot be disbursed in a branch, by phone or other means. If the loan is more than 15 days past due, there is a late fee of 5% of the payment amount.

## MORTGAGE LOAN RATES

CLARK ADKINS (NMLS #1592151) 864-879-1599

Rate / APR* (as low as)	Rate / APR* (as low as)
Fixed Rate - 15 years	6.690% / 6.918%
Fixed Rate - 20 years	6.790% / 6.974%
Fixed Rate - 30 years	Call 864.879.1599
1st Time Homebuyer - Only 3% Down	
15/1 ARM** - 30 years	7.390% / 7.627%
15/1 ARM* - 30 years	6.990% / 7.314%
7/1 ARM* - 30 years	6.690% / 7.349%
5/1 ARM* - 5 years	6.490% / 7.204%
Construction Loans - 12 months	Call 864.879.1599

Payments are estimates and include only principal and interest. Taxes and insurance are not included and property insurance and possibly flood insurance may be required. Other fees and closing costs may apply. Loan amounts up to \$647,200.00 for 30-year fixed rate. Loan amounts over \$647,200 require 20% down and prior approval. Loan amounts up to \$1,000,000 for all other fixed rate and ARM loans, except the 1st Time Homebuyer Loan which offers loan amounts up to \$350,000. Down payment required. Rates and terms vary depending upon loan to value ratio, credit, collateral, and underwriting requirements, and may change without notice. Available for both purchase and refinance transactions. Rates and terms are current as of 09/27/2023 and are subject to change without notice. Institution's NMLS Identifier Number: #509298

\*ARM = Adjustable Rate Mortgage. ARMs have a loan origination fee of 0.50% of the loan amount, except the 1st Time Homebuyer Loan for which the fee is waived. Rates and payments for ARM mortgages are fixed for an initial 15, 7, or 5 years based on the ARM product selected. Visit [cpmfed.com](http://cpmfed.com) for details on how the rates and payments may adjust after the initial period.

\*\*APR = Annual Percentage Rate. APRs calculated on a mortgage secured by a single family primary residence for a loan amount of \$150,000 at a loan-to-value ratio of up to 90%. (1st Time Homebuyer loan 97%)